

OVERSEAS

Dissent surfaces in Peking over rehabilitation of leaders purged in the Cultural Revolution

From David Bonavia
Peking, Aug. 10

Handbills protesting against the policies of the Chinese leadership have been found slipped into the local mail sent to several embassies in Peking. Some of these documents criticize the rehabilitation of former leaders who fell from power in the Cultural Revolution. The last such person to make a public reappearance is Mr. Lo Jui-ching, the former chief of staff of the armed forces. However, there are many others. The most notable is Mr. Teng Hsiao-ping, the leading Deputy Prime Minister, who was rehabilitated two years ago.

It is common enough for protests against the Chinese leaders to be found in international mail arriving in Peking. This has been attributed to pro-Taiwan elements in Hongkong or elsewhere, or to the arrival of such documents in local mail sent to rule out interference from outside, and tends to support recent reports of growing

dissension and factionalism in China. Knowledgeable Chinese officials confirmed recently that rehabilitation might be applied to almost any victim of the Cultural Revolution. The standard policy is to bring back such people and give them responsible posts again if they are considered to have seen the error of their former ways.

As became evident during the campaign of wall posters in Peking and elsewhere last year, there are a number of disgruntled activists of the Cultural Revolution period who are against this policy. The few wall posters which have appeared in Peking this summer have been quickly torn down however.

Officials and newspapers in Peking continue to maintain silence about recent events in Hangchow where, according to local broadcasts, thousands of troops have been sent into the factories after months of factional strife.

The conflict between two large political factions in Hangchow resulted in fighting on the streets earlier this year. It is believed that militia units have used firearms. Foreign visitors who have recently returned from the east China city report that there are no longer any outward signs of conflict. But broadcasts tell of political rallies and meetings at which new instructions from Chairman Mao Tse-tung and the party Central Committee have been propagated. Its content is not disclosed.

Troops from local units were sent into a number of factories last month, ostensibly to help the workers, but probably to combat what is being called bourgeois factionalism and sabotage by a handful of class enemies.

Rumours that Mr. Teng Hsiao-ping went to Hangchow to deal with the trouble have circulated for weeks, but their factual basis is not clear.

No foreign press at Gandhi appeal

Delhi, Aug. 10.—Foreign correspondents have been barred from tomorrow's Supreme Court hearing of an appeal by Mrs. Gandhi, the Prime Minister, against an Allahabad court decision invalidating her election to Parliament in 1971.

The Information Ministry had invited the correspondents to the hearing, but later said the passes could not be issued because there were no seats left in the courtroom.

This apparent rebuff to the press came one day after a statement in Calcutta by Mr. Shukla, the Information Minister, that the Indian Government planned to "restructure" the country's press to make it accountable to society and the nation.

A section of the press had injected "poison into the minds of the people", he told a newspaper convention in Calcutta.

Mr. Shukla said that politicians alone were not to blame for the politics of permissiveness and licence. Journalists played a big part, and a section of the press had contributed to this sordid state of affairs.

The press should be answerable to the people. "We cannot go back to the days of licence and permissiveness as was prevailing before the emergency was proclaimed," he said.

Mrs. Gandhi's appeal against High Court verdicts on electoral malpractices goes before the supreme court tomorrow, but it is now meaningless because of sweeping legislation rushed through Parliament last week protecting her from prosecution.

The five-man bench will be presided over by Chief Justice Ray. Although there is no advance word on what is to be expected, the court may announce it is dropping the case because the conviction is beyond its jurisdiction.

Mrs. Gandhi's protective shield was completed today when President Ahmed signed a constitutional amendment Bill passed last week in Parliament that renders any election dispute in the nation's courts null and void.

The Bill, which with President Ahmed's signature became the thirty-ninth amendment of the Indian Constitution, was passed by both Houses of Parliament in an emergency session.

The emergency legislation passed during Prime Minister Gandhi's tenure because Opposition members were boycotting the present session of the Assembly, and more than 20 of them were state of emergency which Mrs. Gandhi proclaimed on June 26.

—Agence France-Presse, Reuters and UPI

KGB 'beat Jew in front of his son'

Moscow, Aug. 10.—A group of visiting United States Congressmen today discussed Soviet emigration restrictions with members of the Jewish activist movement in Moscow. They are to bring up specific cases in talks with Soviet officials beginning tomorrow.

Among the Jews who gathered, unhindered by the Soviet authorities, to talk to the visitors was Mrs. Lev Reicher from Odessa where her husband is awaiting trial.

He tried to fly to Moscow to tell the American Senators how he had been persistently denied permission to emigrate to Israel. Jewish sources said that about seven KGB political policemen pounced on him at Odessa airport and beat him up in front of his 12-year-old son.

His wife said her husband was a five-year prison camp sentence for "resisting arrest". —Reuters and UPI

Mr Brezhnev talks with Czech leader at Yalta

Moscow, Aug. 10.—Mr. Brezhnev, the Soviet party leader, who is on holiday at his dacha in the Crimean resort of Yalta, today met President Husak of Czechoslovakia.

The two discussed the recent European Security Conference in Helsinki and international issues. Tass, the Soviet news agency, reported. Further development of economic co-operation between the two countries was also discussed.

The Tass dispatch was the first indication that Mr. Brezhnev had left Moscow for his customary summer rest in the Crimea. He was reported to have looked tired during the Helsinki meeting earlier this

month, and there were rumours that he was ill.

Tass said the two men expressed satisfaction with the results of the Helsinki summit, and their "determination to persevere patiently with their efforts to realize all the principles mentioned in the Final Act" signed by 35 heads of state.

There was no indication how long Mr. Brezhnev would remain in Yalta. Soviet leaders customarily meet their Eastern European counterparts in the south while both are on summer vacation. President Husak, who was on holiday, left Prague today. —AP and Agence France-Presse

Mr Whitlam is delayed by Concorde fault

Singapore, Aug. 10.—Mr. Whitlam, the Australian Prime Minister, left for Sydney today after a one-day private visit to Singapore during which he held talks with Mr. Lee Kuan Yew, the Prime Minister.

His departure was delayed for five hours because of an engine fault in the Anglo-French Concorde jetliner. It brought him to Singapore yesterday in three hours 43 minutes, mostly travelling at twice the speed of sound.

He finally left today for Sydney on a Thai Airways jetliner. An Australian High Commission spokesman said Mr. Whitlam did not want any comments to be made on his talks with Mr. Lee. Singapore Government officials also refused to comment. —Reuters

Army officers jailed by Athens court for plot

From Mario Modiano
Athens, Aug. 10

Fourteen cashiered Greek Army officers were sentenced by the Athens court martial last night to prison terms ranging from four to 12 years. They were found guilty of conspiring to revolt against the present Government.

Seven officers were acquitted. All 21 officers were arrested last February on the charge that they had plotted to seize control of military units, centres of communication, and the radio stations some time between February 24 and March 8. Their alleged aim was to force the government of Mr. Karamanlis to grant amnesty to the junta officers, to reinstate peace with the NATO military structure and to

curb the activities of the Communist Party. The conspiracy was said to have been directed first by retired General Demetrios Ioannidis, the deposed dictator, and after his arrest last January by retired Colonel Demetrios Papapostolou. General Ioannidis is now on trial for high treason.

The defendants rejected the charges, maintaining that they had been the victims of Government frame-up designed to eliminate from the Army all junior officers who had actively supported the former junta.

They insisted that confessions had been obtained from them under duress, but they refused to elaborate, claiming that they wished to protect the reputation of the Army.

The sad farewells begin in Cyprus

From Our Correspondent
Paphos, Cyprus, August 10

The *de facto* partition of Cyprus was taken a step further this weekend as the transfer of 3,000 Turkish Cypriots from the Greek-controlled southern part to the Turkish-occupied north got under way amid emotional scenes.

The transfer was agreed during the third phase of the Cyprus intercommunal talks in Vienna last week and its implementation was carried out under the supervision of the United Nations peace force.

All Turkish Cypriots still in the south are being allowed to move north. In return, the Turkish Cypriot authorities will permit the 10,000 Greek Cypriots still living in the north to

remain there and will also allow 800 of their relatives in the south to join them.

No sooner had the departing Turkish Cypriots left their homes in Paphos and other villages this weekend than they were taken over by some of the 200,000 Greek Cypriot refugees who are still not allowed to return to the north of the island.

In the Turkish-Cypriot village of Mari near Limassol, Greek and Turkish Cypriots embraced and sobbed as the first families began leaving.

Many of the Turkish Cypriots handed over the keys of their houses to the Greek Cypriot refugees who had been waiting to move in.

The departing families were

allowed to take everything with them, but large pieces of furniture and they left in a conveyance of buses and lorries. They took with them bedding rolls, refrigerators, washing machines, televisions, and suitcases.

One elderly Turkish Cypriot woman, in tears, said: "Curse those responsible for our departure; the leaders decided this and we suffer. It breaks my heart to abandon a home where I have been living all my life."

Another refugee woman who received the house key from a Turkish Cypriot woman told her: "Don't worry, I shall look after your house, and may God help us both to return to our homes one day." The two women embraced.

A Times Profile

It behoves all journalists to become merchant bankers, if Ian Fraser is any criterion. His years as a Reuters correspondent are far behind him. Gone the cluttered spike, the chatter of teleprinters; his habitat now is the pristine air-conditioned new building on the Barbican promenade of Lazard Brothers. He is the deputy chairman of the City of London Capital Markets Committee.

The Capital Markets Committee is an interesting group—a lawyer, an accountant, another merchant banker, the deputy chairman of the Stock Exchange, the man who runs the British Steel Corporation pensions fund, the investment manager of the Sun Alliance Assurance Company, a part clearing house for ideas, part alarm bell if they think the City is adopting the wrong posture on some issue, and part high-powered public relations outfit to dine friends and influence people. Mr. Fraser is no apologist.

"The City of London is a conglomerate of finance-orientated professions and businesses, fully exposed to the blast and the tempest of world competition, which keeps it, in my view, efficient. We as a community here provide a service to ourselves and to the nation which is unparalleled in any other sector of public life. Without the invisible earnings in the City, which are running at the rate of about £1 billion a year at the moment, this country would be in the most appalling situation as regards its balance of payments."

"This wretched community, which is not very good at explaining itself to the public, is under continual attack. I suppose because it is thought that dealing with money makes one very rich personally and that something should be done about this. It is quite true, a lot of them are very rich personally, but then that is because of the operation of private capitalism. Being a countryman and an admirer of Adam Smith, I happen to hold the view that 'corrected' capitalism channels the energies and the hard work of the individual into ways which give profit both to himself and to his community. I believe that the City which is about the best form of 'corrected' capitalism you can imagine, does just this."

"Anybody who thinks that it is a closed shop, or that it suffers from restrictive practices or that it is in one way or another inhibiting the free flow of money, forces, has got the wrong end of the stick. The great deal which both sides of industry could learn from the absolute freedom with which the City conducts its business in an international, competitive environment."

"Corrected capitalism" is his translation of Erhard's *Soziale Marktwirtschaft*, a philosophy which, while it gives primacy to the market factors of supply and demand, nevertheless does not lose sight of social responsibility. "I use it because I used to be a corrector myself in the days when I was running the Takeover Panel. I was acting as the executive arm of the private sector in the City to protect the public from what might otherwise have been capitalist excesses."

He analyses the City's present ills in trenchant fashion: "If there has been under-investment in this country it is not because the money has not been available. It is not the fault of the City. Money has always been available, even in the darkest days beyond the City's control. Companies have not wanted to invest, or have found the prospect of taking on large investment commitments too dangerous in view of the exiguous returns they can expect from this future investment."

"The prospects of profits coming through to companies and out to shareholders has not been sufficiently bright in the views of company managements for them to be able to commit funds at the same rate as our international competitors are committing funds in their own countries."

"The investment process, with increased technology, is getting longer and longer. Companies throughout the country are looking to the situation as it will exist in 1978-79, rather than the situation in 1976. The time lag between the investment decision and the staff rolling out of the factory means that it takes a year and a half to two years to get a return on investment. This doesn't show up in any of the statistics. If we read in the Board of Trade surveys that investment is right down, that only reflects the investment decisions taken two or three years ago. It is not reflecting the investment decisions taken today."

Unless inflation is cured there can be no return to the 25-year debenture which was the basis of long term financing when I entered the City 20 years ago. So companies have to make do with alternative sources. That means, I think, that they will look primarily to issues of equity, such as now; beyond that to medium-term credit and finally to short-term credit. Company managements are, in my view, correctly, loath to base investment programmes on short-term credit because of the difference of time scale between the asset and the liability.

"They are becoming accustomed to making do with medium-term credit. You now get medium-term credit from the banks, for up to about seven or eight years, which will alter the large amount of investment projects. For instance, the average chemical plant may take two or three years to erect, but earn its keep in the five or six years which follow that."

"If you take on a commitment now of £1m for 10 years in an inflationary situation, at the end of that ten years, the cost in real terms of repaying that £1m will be very £250,000 or even £1m, depending on the rate of inflation. In the early years of the loan it is going to be difficult to be confident of earning profit at a rate substantially higher than the cost of the money, which today is probably 10 per cent for medium-term money, and of course it is very, very difficult given the continuance of price controls. Price controls are one of the major inhibitors on investment decisions, far just this reason. Nevertheless, companies are entitled to form the view that government will itself come to the realization that price controls are inhibiting and will either relax them or abolish them altogether."

"The governments of both major parties attempt to deal with the union problem and have seen both fail. In the light of these failures the balance of power has inevitably tipped more and more in favour of the unions. We have a situation today where a number of determined labour leaders are able to call the tune on huge areas of policy, to an extent far greater than exists in any other country with which we are a competitor. There is no sign yet of this balance being

Mr Ian Fraser, chairman of
Rolls-Royce Motors

Carrying the torch for 'corrected capitalism'



tipped back in the other direction and I am afraid that I take a very poor view of the prospects of this being likely in the near future.

"Many people overseas tell us quite frankly that we in Britain have the worst labour unions in the world, and it is difficult to counter that, but I see today a great deal of destructiveness in our union leadership, which I don't think is representative of the will and desire of the great body of their constituents. It is certainly not the desire of the nation. Our great problem is to bring some true representativeness into our union leadership."

"Wage increases not matched by productivity are now the principal motor of inflation. International raw material prices have gone down and therefore they are distressing from the point of view of the manufacturer, particularly when he is squeezed at the other end by price controls, they are probably damaging as interruptions to the manufacturing process. What is so damaging to our business, not only at home, but even more so abroad, is our inability to deliver on time. This is due to interruptions caused by strikes and the like."

The labour situation is a major deterrent to confidence, but just as important is the deterrent to confidence which exists in the endless chipping and changing in our structure. We in this country have suffered far more from nationalization, denationalization, renationalization, the threat of nationalization; we have suffered far more the endless changes to tax structure which have been inflicted on us in the past 20 years, than any of our competitors. This makes long-term planning a nightmare for the technological industries of today. They simply cannot see what is coming out of the end of the tube in five years' time."

He is a Lovat Fraser—the chief of the clan is his cousin—and a great deal of the zest and charm of his Jacobite ancestors has come his way. He is past 50 now, but his round face is firm-muscled and he is as light on his feet as when he was an MC with the Scots Guards as a young subaltern at Salerno. He has a sharp, bubbling laugh and a quick, emphatic, decisive way of talking. The communicator survives in his City carapace, and he makes his points with force and consequence.

"There seems to be something in our human make-up or our institutional make-up, which makes it impossible for the volume manufacturer to produce at a level per in this country. We are bad at serial production and we've never been good at it. I don't see any great prospect of this mentality or these habits changing. I see it, for instance, in my own sector of the motor industry. Rolls-Royce Motors was in 1974 the most efficient of industries in the world in terms of output and profit, but it is not a volume producer, it has no assembly track. Every nation has its strengths and its weaknesses. The Swiss do not attempt to have a motor industry or an aircraft industry, but that doesn't stop Switzerland having an extremely prosperous and viable and growth-orientated economy."

"We are faced by the shrinkage of some industries, particularly the motor industry, and the expansion of others. That brings one into the whole area of employee mobility, retraining, relocation, housing, and things like that, which involve a very great deal of time and a fairly considerable social capital expenditure. The alternative to that is to go on making masses of little things which nobody wants to buy at prices which either make us a loss internationally or which we can't sell. It seems to me that this is the only really viable alternative."

Lazards has been involved in the financing of the Forth field in the North Sea for British Petroleum. Even here, Ian Fraser is not sure that political considerations may not prevent the full potential of the oil being realized. "I think it is undoubted that the oil is there in quantities which were totally unforeseen five years ago. The knowledge of the existence of this oil did bring about a sense of euphoria for the end of this decade."

"But the past two years have thrown a certain amount of cold water on this euphoria, because we have all realized firstly, that the sheer technical difficulty of extracting oil from 600 feet below the surface of the sea in inclement waters off the Orkney and Shetland Islands is far greater than we had anticipated. Secondly, that the delays are far greater than we had anticipated, again due to a number of factors, mainly to labour interruptions of one kind or another, though it is also true to say that there have been mistakes made of an engineering character."

"The labour picture in the north-east and on the rigs itself is deteriorating the whole time. This must have an effect on the willingness of oil companies to continue with plans for development of

fields unless there is a very large amount of prospective profitability. I find already seeing that some of the oil fields may possibly not be as profitable as I had hoped. I am sure that many oil companies are looking now upon the approach of Mr. Fraser as the Secretary of Energy with a certain degree of trepidation. It is terribly early to pass judgement on this. We do not know what Mr. Fraser has been given by the Prime Minister. I have been given a very narrow brief. I cannot, in the course of time, I think, draw their exploration rig, to the One never knows to what extent it will be carried out in reality, but that the threats are made is already enough."

Mr. Fraser has made a career. A fourth, Mandelstam brought him to Reuters, always knew where he wanted to go and how to get there. He has been given by the Prime Minister a very narrow brief. I cannot, in the course of time, I think, draw their exploration rig, to the One never knows to what extent it will be carried out in reality, but that the threats are made is already enough."

Did he find the transition from to numerals difficult? "I think comes down to words in the end, it is really people, not things. The oratorate background to be an auxiliary to the main subject, dealing with people, in the what it boils down to, I found I had back to school a bit. I had accountancy, company law and exchange practice."

Twenty years in the City have given a diamond-hard appreciation of a fine line between private and enterprise. The public seem naturally inefficient compared to resources. There were some most figures published in the Times only recently showing a between employment and output railways of Britain compared to railways of the five principal nations and similar figures for transport, for telecommunications, for shipbuilding, for a generation and for each of these the United Kingdom came bottom of the table, some staggeringly huge percentages. I not keep a large sector of the pc engaged inefficiently in not corporations for very long without the nation rapidly into bankruptcy was live by courtesy of our foreign. The time must come when our leaders tumble so it.

"The government preempts the of the nation as the taker of money in exchange for gift-edged a one kind or another. It is pay very very much of interest money. Government borrowing coupled with inflation, have long-term debt interest rates on private sector industrialists think justly incurring such debt official self. If the government were to do as a borrower, or to reduce by a trial amount its preemption of loan funds on the market, then there be that much more available a prices to private entrepreneurs, who be more ready to take them up."

What measures would the City to lead us out of our present is "The first measure of all would achieve a fairly fargoing degree sense at the political level on a programme of economic reform that having been achieved, I think programme should then be to develop the two principal aims would be inflation and to put its back on (b of economic growth, which, let's we have not been since 1928."

"It is nonsense that a computer Brian Leyland should have to 200,000,000,000 of wages, says first year. We have to make a attack on the whole subject of saving in industry, particularly in the sector. We just cannot afford as a complete million of people on its job. This is a difficult human problem which cannot be solved quickly. It is a screaming and the whole quality of labour. It is a programme. The top of that we not leadership, someone who can pe the nation that this is the way in it must go. Without this there is a aim, to which I do not see any altera

Brian Co

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ENTERTAINMENTS

MONDAY BOOK

What the painter saw

Britain Observed
The Landscape through Artists' Eyes
By Geoffrey Grigson

Recent experience has bred such a horror of the people who turned down Constable, ignored Whistler and sent Monet packing with his paintings of the Thames, that it is no wonder if contemporary art history (or for that matter criticism) sometimes seems to have washed its hands of the whole business of making judgments. Modesty forbids all but the palest sketch of dating, background, schools and influences, but modesty is at best an unexciting virtue. Pleasure, excitement, the riskier, is Geoffrey Grigson's principle.

Approval and rejection are essential to his scheme: he dwells less on stony-hearted patrons (though one cannot but be grateful for an engaging glimpse of William Beckford proposing to cut a door in the great Portico of his Saloon at Fonthill for his name painter, Alexander Cozens) on the delights which escape their eyes. His taste in landscape is for what he calls the "freaks" (smaller freaks, muddling freaks, and large freaks and demi-freaks, we have them all), by which he means artists whose own vision and, finding also nearly always that it did not pay, pursued it none the less. The result is exhilarating, surprising, often entrancing: a view fre-

quently at odds with that taken by the men of taste and power yesterday's patrons, today's art historians—who have generally settled the course of English painting.

It is not simply that Mr Grigson can afford time and space for painters like William Daniell or Turner of Oxford, conventionally dismissed as mere topographers; for others rescued from oblivion by a single painting (William Dyce, for his lovely cream-and-iodine-coloured *Pegwell Bay*); and still others whose work in different spheres (like Charles Keene's for Pinch) has overshadowed their landscapes. More than that, his terse, stirring, highly idiosyncratic approach comes in some ways closer to the formal perspectives of art history to the painters themselves, plodding round the country on journeys of horrible discomfort, for the most part shy, unassuming individuals who gave nothing away except on canvas. Francis Danby living "like a bird in the fields or on the sands all the summer", Cornelius Varley stumbling in a rapture down the pitch-dark slopes of Gader Idris, Keene playing the organ in desolate Duntwich sands (Grigson gives an account by Henry James, on the same spot a few years later, of precisely the sensations captured by Keene's etching). The quotes the stanza from *Child Harold* that Constable had in mind when painting the sea shore at Osmington, the passage from Horace Walpole on hops which he thinks inspired Pal-

mer's ravishing moonlit *Scene at Underwiler*. By the end, he has crossed and recrossed Britain from Weymouth Sands to Snowdon and the Bristol Gorge in the company of painters down four centuries. Hard to say exactly how Grigson conveys this extraordinary sense of immediacy. Partly, perhaps, it is his habit of quoting from travellers and poets—Wordsworth marching Canastota, Coleridge jostling down the strange effect of stone and water Corman painted on the Greta six years later, Wilde's *Symphony in Yellow* to illustrate how a painter like Whistler affects a whole generation's eyesight. Partly, too, it is his collection of writings by the painters themselves, vivid and various impressions which enormously enhance both the technical and emotional impact of their work in reproduction. Chiefly, it is that rarest of all the aesthetologist's gifts, the ability to share and spread his own intense perceptions. Turning the pages of this splendid volume, one feels somewhat in the position of those "others" Gainsborough half envied, raking their pleasure while he roiled: "only damn it I hate a dust, the Kicking up of a dust, and being confined in harness to follow the track, whilst others ride in the wagon, under cover, surrounded by their Legions of Stray Eyes, and gazing at Green Trees and Blue skies without half my Taste, that's damn'd hard".

Hilary Spurling

Rowlandson: Cheyne Walk

Joan Chissell

St Mark's Church, on the outskirts of this garden town, was the venue for the first chamber concert of the series given by the youthful, Middlesex Quartet, currently in residence at York University, with a one-movement quartet (1973) by a recent York undergraduate, Dominic Muldowney, as central novelty. Avowedly written to exorcise the composer's obsession with late romanticism, the work is a sophisticated, ironic comment on expressionist self-indulgence. The pecks, swirls, swoons and groans are all there, waiting for the revelation that never comes. But any listener not let into the secret could easily mistake it for real in a permissive 1975. In a decade or two the irony could well sound much more ironic. Each gesture is brilliantly brought off, and the Medici Quartet played up with fine timing and shading.

The lark sang with light, fluid sweetness at the start of Haydn's Op. 50, No. 5, but tempo for the nimble finale was a little slower. In a decade or two the irony could well sound much more ironic. Each gesture is brilliantly brought off, and the Medici Quartet played up with fine timing and shading.

Cannon

BBC 1

Stanley Reynolds

The other night Chief Ironside brought a cattle baron and his artist son together again and this weekend Cannon reunited a father and a long-lost daughter. At one time this sort of service was the monopoly of priests and Dixon of Dock Green, but now the American television detectives have got into the act. Even Kojak, the least sentimental of the transatlantic breed, brought a widower and his young son together in the last run of the New York City police series.

But Cannon is pretty awful. I am trying to think back to previous episodes and all I get is a mental picture of a fat man waddling about when he is not driving in ridiculously big cars. The cars in Cannon must be shot from a special angle because they look bigger than in other American series. Perhaps a future generation will run old Cannon episodes and watch this fat man stuffing himself with food and driving in these polluting monstrosities, and they will wonder at us the way we wonder at the crowds, say, who watch *Police* on TV.

South Bank Summer Music

Queen Elizabeth Hall

Stephen Walsh

The festival ended its first week on Saturday with one of those gala-style concerts which have always been its speciality. Janet Baker showed again her wonderful versatility in performances of two genuine soprano works, Mozart's *Exsultate jubilate* and Berlioz's *Nuit d'été*. And in between we heard a brilliant account of Tippett's *Fantasia Concertante* on a theme of Corelli by Neville Marriner and his Academy of St Martin-in-the-Fields.

The Tippett was intriguingly offset by the Corelli work from which it takes its material, the Concerto Grosso in F. Op. 6 No. 2. This, to tell the truth, is a dull piece, its ideas quite conventionally and safely worked. But probably Tippett plundered it for just that reason, feeling that there was some potential in it which Corelli had left unrealized. For once his own fantasy sounded crystal-clear.

its dense fabric of ornamental counterpoint compelling the mind as much as the imagination. Ronald Thomas, Carmel the efforted sordidness were Miss Baker was not quite on top form. Though she managed the final high note of Mozart's *Alleluia* with no trace of inhibition, her colouratura elsewhere was a shade gusty. In the Berlioz her passionate musicality went far towards compensating for the uneven invention in this, to my mind, overrated cycle. But she had an uncharacteristic lapse of memory in the penultimate song.

Friday's concert was comparatively speculative, with an adroit but not always lucid account by Richard Goode of Schumann's weakest piano sonata, in F minor, coupled with three of Brahms's least glamorous chamber works. It was good to hear the G major violin sonata in its proper dress. In some of its proper dress, the sonata's surely long, thetic and certainly ineffective cello transcription. But the violinist, Jaime Laredo, sparked in it which Corelli had left unrealized. For once his own fantasy sounded crystal-clear.

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Joseph Hone

THE SIXTH DIRECTORATE

He clearly sees what the story of high espionage can do, how it seems made to lead us right down to the springs of human personality... finely illuminating in equating espionage with the stratagems and tortures of extra-marital love.

H. R. F. Keating, *The Times*

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Secker & Warburg

A trip to Harrogate

Fireworks and films, excursions to stately homes and beauty spots, art exhibitions and literary lunches, the Harrogate Festival just launched in a blaze of flowers and sun. But music comes first, with something for everybody in the course of the 14 days' events. If there is any special plank, it is in favour of the young. This festival has always offered a platform to those at the start of their careers besides welcoming established stars.

The King's Singers, without whom no festival nowadays seems able to survive, gave an opening concert in the Royal Hall, with a new set of fanciful light-hearted *Nocturnes* (subtitled "six songs for six singers") as centrepiece of his programme. Writing his own oompah-oompah words as well as music, Clifton Facker has specifically catered for this group's flexibility and ingenious range of sound-effects, such as in the trumplers and drums of "Torchlight Procession", the owls and tread of death of "Churchyard", and the twangings of "Fly-by-Night", the stilted, comic contrasts of dancers and commentators in "Children and the humours of 'Sereade' are equally ear-catching.

The Carl Davis-William Rushton musical thriller, "Sir Harry North's Last Case", won its laughs, though heaven help anyone who has to hear this undergraduate-type pastiche a

second time. Counter-tenor strands sounded less secure than others in old French chansons and Italian madrigals. The blend was better without them in five male-voice songs by Schumann, but even here the King's Singers preferred their own fastidiously cultivated close, confidential style to full-throated singing.

Though players crammed the platform, the Royal Hall was quite as full as Friday for the first of the Scottish National Orchestra's two concerts: perhaps an all-English programme, ending with an outside symphony, was too much of a good thing in a heat-wave. Approximately 51 minutes the suggested timing for Elgar's No. 1 in A flat Alexander Gibson's performance took exactly that, which was proof in itself of his unidiosyncratic regard for the truth. Even if acoustics did not permit ideal tonal blend and balance, orchestral response was spirited. The Adagio was the most ingratiating because here the strings were less harried by the brass: "Holst's cunningly calculated 'elemental' sonorities in *The Perfect Over* clearly and eloquently came.

The concerto was Britten's early Op. 13 for piano, a burst of exuberance albeit the product of one still in search of a style, which the Leeds-reared Michael Roll played with admirable incisiveness, rhythmic brio, and responsiveness to textural colour. Orchestral cooperation

was a little rough, but everyone hit the finishing post on time. St Mark's Church, on the outskirts of this garden town, was the venue for the first chamber concert of the series given by the youthful, Middlesex Quartet, currently in residence at York University, with a one-movement quartet (1973) by a recent York undergraduate, Dominic Muldowney, as central novelty. Avowedly written to exorcise the composer's obsession with late romanticism, the work is a sophisticated, ironic comment on expressionist self-indulgence. The pecks, swirls, swoons and groans are all there, waiting for the revelation that never comes. But any listener not let into the secret could easily mistake it for real in a permissive 1975. In a decade or two the irony could well sound much more ironic. Each gesture is brilliantly brought off, and the Medici Quartet played up with fine timing and shading.

The lark sang with light, fluid sweetness at the start of Haydn's Op. 50, No. 5, but tempo for the nimble finale was a little slower. In a decade or two the irony could well sound much more ironic. Each gesture is brilliantly brought off, and the Medici Quartet played up with fine timing and shading.

The Rake's Progress

Albert Hall

Stanley Sadie

The Glyndebourne season finished in Sussex on Wednesday and, in accordance with custom, the company adjourned to Kensington Gore to give Promenade—a new opera from their repertoire. This year it was *The Rake's Progress*.

William Mann remarked in these columns in June that the production was dominated by David Hockney's designs; and the ingenious Prom staging contrived to give a taste of them in the silver and black furniture in Tom's morning-room on a blue-draped stage. In the established tradition the principals in evening dress acted out the drama; the chorus, in coloured tops and black skirts or trousers, also took part to an extent in the evening. It was in the interval onwards on Radio 3).

The opera goes better than

many in this kind of semi-convivial performance. It is music that involves the listener, but involves him at one remove; just as Stravinsky saw past idioms through the prism of his twentieth-century sensibility, so the emotions of his eighteenth-century characters are represented as if by a language as it were, because of the twist he ironically gives to these Mozart-derived idioms. It is significant that Tom himself, and Nick, are among those that point the moral at the end while Don Giovanni, the course of a presumed dead, in Mozart's moribund sextet: *The Rake* is a step further from theatrical realism.

And in the Albert Hall, goodness knows, theatrical illusion is not easily come by. In what is essentially a chamber-opera score, everything is not so remote. The orchestra applies almost as much to the orchestral music as to the singing; but listening to Act II scene 3 twice over (thanks to a deferred relay, heard in both live and on radio), it became clear from the closely balanced broadcast sound that Bernard Haitink was drawing playing of exceptional

bite and precision, and sturdy too, from the LPO. If the lovers both seemed slightly pallid in the Hall, that was an impression the BBC engineers could not entirely eradicate. Jill Gomez's Anne is a tender creature, sympathetic and touching in the lovely "Quietly, night" aria and in the lullaby, which she sings with a delicate, not quite mellow enough to (for example) "I go, I go to him", where a hint of Donna Anna or at least an Elvira is needed. The Tom Rakewell of Leo Goekke seemed just too moderate and decent a sort of chap; he would surely have taken that counting-house job. It was clear, assured singing, stronger at the top than at the bottom, but hardly suggested that he would relish dissipation or even violence.

An easy victim, all the same, for Donald Gram's Nick Shadow, quite the most urbane, confident and insinuating devil I can remember meeting, with his well-nourished tone and polished articulation. Rosalind Ellis, as the lovely, pliantly through Baba's music and Don Garrard made a warm True-love.

The Magic Flute

Coliseum

Alan Blyth

An evening visually and vocally as true to Mozart as one could wish. As Stanley Sadie implied, in his notice of the first cast, he gave a strong-voiced hero and heroine, giving Tamino's and Pamina's music its real stature. So it was again on Thursday with Anthony Roden and Felicity Lott taking over those parts.

Indeed, Miss Lott was near the ideal Pamina. Her tone was full, clear and true, and used with unfailing musicality. Her portrayal had an affecting vulnerability and sadness that did not preclude strength of pur-

pose when she seems to take the lead in the hour of trial. She has the natural gift of a pure legato; so has Mr Roden, whose tone was mainly clear and forthright in mien and delivery, missing only the last ounce of ardour.

Legato also marked Guyenne Howell's Sarastro, quite new to the production. Since he sang the part in the old staging, his portrayal has become more confident, but it could still with advantage be more authoritative. After all, here is a man who has vanquished the formidable Queen of Night, even if that equivocal lady seems diminished in Maurice London's squeaky, soubretteish though accurately tuned performance.

Tom McDowell's Papageno, already a lively birdcatcher last season, now comes more natu-

ally into the picture, and he had the house in the palm of his hand from the outset. He, and the excellently matched trio of Ladies (Valerie Hill, Ann Hood and Sarah Walker) were particularly adept, as was Paul Crook's crafty Monostatos at handling and timing Anthony Besch's translation of the dialogue, no doubt helped by Michael Beauchamp's constructive rehearsal of Mr Besch's production.

David Lloyd-Jones, who now presides in the pit, takes a strong dramatic view of the score. The tempi, as they were with Charles Mackerras, are often on the slow side, but they are mostly well sustained. Some orchestral fluffs could be laid at the door of the abnormally hot evening.

Gala cabaret for Die

Fledermaus

Scottish Opera's new home, the restored Theatre Royal in Hope Street, Glasgow, will open with a gala performance of Johann Strauss's *Die Fledermaus* on October 14.

Scottish Opera will insert into the second act a cabaret with contributions from distinguished visiting artists who have been associated with Scottish Opera's development who will each sing

one "number" in a cabaret introduced by Scottish Opera's director of productions, Peter Ebert, playing the role of major-domo. The cast for *Die Fledermaus* will be as for summer performances, and will be headed by Catherine Wilson as Rosalinda, Patricia Hay as Adele, David Hillman as Eisenstein and Thomas Hemslay as Falke. The opening performance in the new theatre will be conducted by Scottish Opera's artistic director, Alexander Gibson.

On October 15 the first season proper opens with a performance of Verdi's *Otello* and thereafter the regular Wednesday, Saturday, Tuesday, Thursday pattern of performances will be followed, with a repertoire of 10 operas. The additional matinees will be *The Golden Cockerel* on December 20, *Die Fledermaus* on January 3, *A Midsummer Night's Dream* on January 17 and *Madama Butterfly* on February 14.

Some of the notices on this page are reprinted from Friday's later editions.

OPERA AND BALLET

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SPORT
AthleticsWelcome at Valley
when Browne
returns from WalesBy Neil Allen
Athletics Correspondent

Peter Browne, an international 800 metres runner, epitomized the vibrant club spirit of the Pye Cup athletics competition at Crystal Palace yesterday. On Saturday, at Crystal Palace, he had won over 800 metres for England in 1min 43.3sec and run a 47.4sec relay leg before driving back to London on that he could turn out yesterday for Thames Valley Barriers in the 1,500 metres and a 4 x 400 metres relay in their cup semi-final round match.

Browne, who was second to Steve Overt in last weekend's A.A.A. 800 metres final, first won the 1,500 metres in 3min 51.7sec with a last lap of 39sec (timed by his wife in between during the baby daughter) and in the 4 x 400 metres relay anchored the TVM team to victory with a leg of 48.2sec. It was between his runs that he had with concern over the absence from the match of some of his team colleagues. But all was well in the end for Thames Valley, with 113 points, qualified for next month's cup final at Crystal Palace on September 5 and 6 behind C. Williams (136) and comfortably ahead of Woodford Green (105).

In view of Browne's loyalty to his club, it was not surprising that on Saturday morning he had received an invitation from the British Amateur Athletic Board to travel to Nice for next weekend's European Cup final as a reserve to Overt. Incidentally, I saw Overt training hard at Crystal Palace yesterday morning before he went

off to play in a club cricket match. The Crystal Palace semi-final produced so much enthusiasm by supporters and competitors—one triple jumper was brought into the triple jump area at the last minute for Croydon and responded by running five seconds faster than ever before—that it was a pity the final result was not announced until more than half an hour after the last event. No. 1 was the 4 x 400 metres relay. "Why are we waiting?"

Borough of Enfield, who finished fourth, were handicapped by the absence of the British shot put record holder, Geoffrey Capes, who on Saturday at Gateshead retained his national title with a second put of 46ft 6in, but was unable to make the journey down to Crystal Palace yesterday.

As news came through from the other three cup semi-finals, the line-up for next month's final proved to be Wolverhampton and Edinburgh AC and Sheffield from Gateshead, and Cardiff and Bristol from Cwmbran where Berwin Price equaled David Heaney's British record of 13.6sec in the high hurdles with a following wind of exactly two metres per second.

At Kirkby, where Stafford and Essex, both in the final last year, were eliminated, the high jumper, Angus McKenzie, cleared 6ft 9ins which was, by one centimetre, an improvement on his own cup record. His rival for a place in the European Cup final team, Michael Butterfield, cleared 6ft 8ins at Cwmbran.

Pye Cup results yesterday

Crystal Palace

100m: D. Browne (Enfield), 11.1sec. 200m: J. Wilson, 24.1sec. 400m: J. Wilson, 50.1sec. 800m: P. Browne (Thames Valley), 1:43.3sec. 1,000m: J. Wilson, 2:15.0sec. 1,500m: P. Browne (Thames Valley), 3:51.7sec. 2,000m: J. Wilson, 5:40.0sec. 2,500m: J. Wilson, 8:10.0sec. 3,000m: J. Wilson, 10:40.0sec. 3,500m: J. Wilson, 13:10.0sec. 4,000m: J. Wilson, 15:40.0sec. 4,500m: J. Wilson, 18:10.0sec. 5,000m: J. Wilson, 20:40.0sec. 5,500m: J. Wilson, 23:10.0sec. 6,000m: J. Wilson, 25:40.0sec. 6,500m: J. Wilson, 28:10.0sec. 7,000m: J. Wilson, 30:40.0sec. 7,500m: J. Wilson, 33:10.0sec. 8,000m: J. Wilson, 35:40.0sec. 8,500m: J. Wilson, 38:10.0sec. 9,000m: J. Wilson, 40:40.0sec. 9,500m: J. Wilson, 43:10.0sec. 10,000m: J. Wilson, 45:40.0sec. 10,500m: J. Wilson, 48:10.0sec. 11,000m: J. Wilson, 50:40.0sec. 11,500m: J. Wilson, 53:10.0sec. 12,000m: J. Wilson, 55:40.0sec. 12,500m: J. Wilson, 58:10.0sec. 13,000m: J. Wilson, 60:40.0sec. 13,500m: J. Wilson, 63:10.0sec. 14,000m: J. 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out by another, so it is all
to spot. We will be water
our for it from now on the
—and maybe we will have
change the ticketing system
again next year."

the chances of a constructive outcome to the Convention.

tundamental as divided allegiance, the promotion of ambiguity and of a sense of impermanence is no service from those in whose hands ultimate constitutional responsibility lies. But the time to embark on that sort of realignment is when the existing policy has nothing more to offer, not, as now, just when it is being put to the final proof.

erate image, dissociating itself from international terrorism and

relegating the destruction of the state of Israel to an indefinite future. Privately its leaders talk about the possibility of coexistence between an Israeli and a Palestinian state. Nevertheless, it still backs armed attacks against Israel, such as that on Tel Aviv in March, and it still refuses openly to recognize the state of Israel.

More relevant to the present argument, the PLO is not in any sense a government, still less a parliamentary one. Presumably this objection is thought to have normative force, confining its representatives to what may be true, but it stretches the concept of parliamentary institutions beyond even the very flexible limits observed by the IPU until now.

On balance, therefore, the invitation was not an idea which brings credit to the IPU, and British members were right to vote against it. Nevertheless, the majority was clearly in favour and British members should therefore accept it with the grace of good democrats unless they feel that the IPU has lost its usefulness altogether, in which case they should resign.

has been failing to do with the general public to an increasing

extent in recent years. The great achievement of the broadcasting experiment was the interest it aroused. More people listened to the special programmes reporting Parliament and the voices of the members brought a new vitality to political reports in general programmes. It succeeded in bringing Parliament closer to the people without those running battles over balance and fairness in editing that had been so much feared.

The Government is wise therefore to support the sound broadcasting of the Commons as a permanency. There is a good case for televising Parliament as well. That would certainly bring it even more alive to the general public. It will come one day, probably in the not distant future. But for the time being the sound broadcasting of Parliament should be an acceptable compromise that enables the politicians to communicate with the electorate more directly and effectively than before.

is any radical change in the government of education necessary. Proper

supervision of work and teaching in the right standard curriculum is the key; this calls for ministerial commitment and a genuine willingness to act.

Yours etc,
PRUNELLA SCARLETT, Director of Public Affairs, Department, Royal Commonwealth Society.
M. F. C. BOLTON, Secretary, House of Commons Working Group on Education for the Eradication of Colour Prejudice.
JOHN CALLANDER, Chief Education Officer, Commonwealth Institute.
LIONEL ELVIN, Former Director, University of London Institute of Education.
W. P. KIRKMAN, Secretary, Cambridge University Appointments Board.
ROY MANLEY, Head, International Department, National Council of Social Service.
OTTO ROLLING, Secretary, National Association for Multi-racial Education.
DAVID STEPHEN, Director, Runnymede Trust.
As from the Royal Commonwealth Society,
Northumberland Avenue, WC2.
July 31.

The frontiers of Poland

The 1974 Rent Act, while defensible in theory, has proved disastrous in practice. In London it has made flat-hunting for those who must rely on privately rented accommodation even more of a misery than it was before.

The private landlord must be encouraged to make his property available with tax concessions and property depreciation allowances. The Government should repeal the legislation which has destroyed the relationship between landlord and tenant. Security of tenure should be a matter of contract, not of right, and tenants must not be allowed to have their rent reduced by rent

Much more can be done to encourage mobility in the public sector. Council tenants should be given the freedom to take lodgers and make a profit on it. They must be given greater incentives to move into smaller accommodation once their children have grown up. There

Oder-Neisse Line will be n
recognized or legally determ

authorities must be facilitated. Council tenants must be encouraged to lease the gap into home ownership either through acquiring the freehold of their property or being given incentives to buy other houses.

A revival of the private tenancy market will bring the public sector and the independence of the private sector will ensure just that opportunity to home hunters that your editorial was seeking.

Yours faithfully,
HORACE CUTLER,
Leader of the Opposition,
Greenwich Council, 100, The County Hall, SE1.

In Tbilisi, Georgia's capital, was burnt to the ground by arsonists". In common with a million citizens of Georgia and hundreds of foreign tourists, I visited the main street of Tbilisi a few months later, and found the Opera House standing as usual in the main boulevard, and also the famous Moorish restaurant. It was simply being rewired, following a small dressing room fire due to an electrical fault. This Opera House is as prominent a landmark in Tbilisi as Charing Cross Station in London scene!

The article cited by Mr Longley seems fantastic. For some obscure

This topsy-turvy claim is entirely without basis. Naturally Russian language services are held in certain churches, specifically for the large Russian colony in Georgia. In January, 1974, in the main Georgian

King's Cross and St Pancras
 definitely did not at that time

The Georgians have always been in the forefront of the freedom movement in Tsarist Russia and in the Soviet Union. Why their hard-pressed and deeply patriotic national Church should have been singled out for this treatment—in the Western press, of all places—baffles me completely.

Yours faithfully,
DAVID MARSHALL LANG,
Professor of Caucasian Studies,
School of Oriental and African
Studies,
University of London,
Malet Street, WC1.
August 6.

responsibility of the director of a polytechnic is not qualified by decisions of local committees whether or not he is a member of those committees.

pressed by Nuttgens, Belgium
who state it has been prov

his action in making his views known to the Secretary of State. If a director believes that he can put a view on an educational matter which would help the Secretary of State to come to a more fully informed or better advised decision, then it is his duty to do so whatever unpopularity might result.

Directors of polytechnics took this view at the time of the recent developments and the committee's chairman expressed his concern to the then chairman of the governors of the Polytechnic of North London. Similar representations were made on behalf of the Inner London directors.

Now that the matter has been given publicity in the columns of *The Times*, we feel that our view on this important issue should be made known.

Yours sincerely,
ARTHUR SUDDABY, Vice-Chairman.
Committee of Directors of Polytechnics,
St Katharine's House,
204 Albany Street,
Regents Park, NW1.

Liverpool Street Station
From Mr P. R. Dashwood
 Sir, The letter (August 8) from Dr
 Patrick Nuttgens, Sir John Beljeman
 and others written from the address

of the utilities now to be insisted. It would be rash of me to challenge John Betjeman's well-known lyrical description of Liverpool Street, but I suspect that the vast number of travellers who use this essentially functional building do not see it in the same way. Certainly this is one conclusion which can be drawn from the public reaction to our exhibition.

Your correspondents conclude with a plea for a public inquiry. I hope your readers will accept that the board has at no time opposed such a proposition and they do not expect to get pluming permission

It is obvious that none of the six signatories concerned commuters every day, or I feel sure their opinions would change. The up and down roads, three of each, have been operating at maximum capacity for some years, and yet long-distance travel has been increasing for some years, and there is no way of cramming in any more trains, which of course means overcrowding—try getting a seat on the 17.30 train at 17.15 and you will see what I mean, and that train is first stop Colchester!

Sentiment is a fine emotion, but sentiment will not improve services from Liverpool Suret. Conservationists are well served by the railway museums at Birmingham and York, so I would suggest that the conservationists try commuting for a few years and then voice their opinions. The Great Eastern Railway has far more to offer than the Cinderella of British Rail services. Now British Railways Board propose a vast improvement, a small group of misguided individuals propose to upset the apple cart. To these people I would suggest listening to the people who count: railway expert, and common or garden passengers.

Yours sincerely,
P. C. HYDE,
12 College Road,

Management

The right kind of Crest for Bass

Crest, the Bass Charrington hotels and motels subsidiary, which now rates as the third largest hotels group in this country, today opens its eighteenth United Kingdom hotel, at Preston in Lancashire. It is behind schedule because of various problems and the cost will exceed the original estimate of £1m, eventually turning out at something like £10,000 a bedroom. But Crest, unperturbed, is talking of buying three British motels and a decision is due on a proposal to build a new motel at King's Lynn.

Crest, with a £26m a year turnover following a part-buying, part-leasing deal for Esso's 27-establishment hotel and motel chain here and on the continent, are also in the market for purpose-built motels in mainland Europe, especially France.

It all adds up to an unusually upbeat attitude for a group operating in a sector—seeing a nadir in its fortunes that some in the industry have lately been comparing even with the disastrous slump of the thirties. Escalating costs coming on top of overcapacity particularly in London, and special problems like meeting a £100m bill industry-wide for meeting the new stringent fire regulations, have led to a spate of hotel closures. And there has been increasing worry that tariff rises are meeting increasing customer resistance.

Mr John Methuen, Crest's executive director, while recognizing the problems, still feels able to be cheerful about prospects for those who get their marketing right.

With workmen at the weekend still scurrying about the new Preston Crest—in a town centre development which makes it unusual for the increasingly motel orientated group—he talked of the strategy which he reckons has so far kept Crest out of trouble in a cost-shattered industry.

He said: "We are not a luxury hotel company, even though among the original Bass Charrington property holdings there are establishments in the top category, notably the Plough and Harrow at Birmingham."

A pot-pourri of prejudices

The seriousness of the concern being expressed by industry about its inability to attract sufficient of the most able graduates is clearly demonstrated in this month's edition of *The Director*, published this morning.

An article under the title "Why Students shun business" says that in 1974 42 per cent of Oxford graduates went on to some form of academic career, while 19.1 per cent went into industry and commerce, and 11.5 per cent into accountancy and the law. Industry itself attracted exactly the same number of Oxford graduates as the law and accountancy: 242.

The article is by David Leitch, a Fellow at Oxford, and Robert Dunsmore, assistant secretary for the appointments committee of Oxford University. They observe that students' views of industry tend to be a pot-pourri of prejudices based on such things as the Lornie affair, expense accounts, pollution, the rat-race, possible redundancy at 40, misleading advertising, and the north of England complete with Coronation Streets.

The most commonly expressed feelings about a career in industry reveal doubts about its utility, its intellectual content and beliefs that private enterprise is in some way morally wrong.

The authors also note that in a recent survey of Cambridge undergraduates 25 per cent of the respondents thought that an industrial career posed a positive health hazard, 30 per cent a guide distributed to 75,000, suggests that a good administrator could expect £4,500 a year in the civil service at the age of 28; £4,000 for accountants at age 28; £3,000 for engineers at age 30; and about £4,500 within three years of qualifying for solicitors.

In summary, they conclude, "our graduate looking at industry is concerned by the stresses and strains and possible health hazards of a management career; he is uncertain whether the lifetime remuneration will equal that of a more secure job elsewhere, and he sees that the pension provisions governing his declining years will be uncertain."

They go on to suggest that academic training may be creating an industrial euphoria, since there is evidence to suggest that the general skill and capabilities required for successful top management may even be hindered by conventional academic training.

An interesting example is the package designed by Larkins Studio for Courier Express, the carrier subsidiary of Security Express.

The company was to run two-day residential courses for its super-salesmen and Larkins' contribution began with a tape slide presentation on the efficiency of the company, which would make an acceptable piece of normal public relations.

But after a break, another tape slide gave a hilarious picture of the inefficiency of the company which could be capable of, followed by a third tape emphasizing the vital importance of reducing the 3 per cent that inefficiency represented.

Two more tapes—on communication and marketing—and a film on cold telephone selling were for the detail of the courses. They proved useful, but one guessed they worked better for the imaginative run-in.

The Challenge of Objections (£215), hire 3 days £27.50; week £41.50; *More Awkward Customers* (£195), hire 2 days £33; week £45; *In Safe Hands* (£135), hire 3 days £15; week £20; *Make Light of Life* (£125), hire 3 days £15; week £20; *Why a Secretary?* (£150), hire first day £9; subsequent days £3; *Profit and Cash* (£206), hire 3 days £25; 10 days £37.50; *Inflation Accounting* (£360), hire 2 days £60; week £90; *Accounting for Changes in the Purchasing Power of Money* (£800), hire week £250.

This new library makes no productions itself and deals entirely in video cassettes. All the companies offer hardware bonuses to the customer with a substantial order.

As the market for off-the-peg grows, one must not forget the tailor made. A company may still think it worth while to make its own s/v training aids.

Eynon Smart

Offering guidance to managers

Managers have a two-fold interest in training. They need training themselves in greater or lesser degree (and it is a wise manager who includes himself under "greater") and they organise training for the people they manage. There are of course films and other audio visual material to help them in either class.

The second group includes, for example, sales training. The Rank Audio Film, *The Challenge of Objections*, which won gold award at the Brighton Festival in the spring, demonstrates in 25 minutes some of the ways in which a good salesman meets his potential customer's reasons for not buying. And Video Arts won silver award in another category for its humorous handling of a similar theme in *More Awkward Customers* (31 minutes).

Here too are safety films. At Brighton, sales training went to Millbank Films' *In Safe Hands* (21 minutes), which pictures the hazards, more numerous than a layman might imagine, of fork lift trucks.

The guidance offered to managers themselves cannot be so easily classified. Middle and junior managers need well benefit from both *Why a Secretary?* from the British Productivity Council and *Profit and Cash* from Rank Audio. But their subjects have nothing in common. While *Inflation Accounting*, from the Institute of Chartered Accountants, deals with broadly the same subject as *Profit and Cash*, but for an arguably higher level of management.

Why a Secretary? (24 minutes), tells the simple story of one Hugh Blimpington, who used his secretary as a dictating machine until he learned the error of his ways, and treated her as a partner. *Profit and Cash* (15 minutes) is also of praiseworthy simplicity.

Inflation Accounting is a more formidable proposition. This is a multi-media package—video cassettes, overhead projection transparencies, audiotapes and notes. The two v.c. recordings, each of 20 minutes, take the audience ("senior finance managers and non-accountants") through an outline of current purchasing power accounting. For accountants, company accountants and accountant training there is a still more substantial package. *Accounting for Changes in the Purchasing Power of Money*, with six 20-minute video cassettes.

Thus both Guild Sound and Vision, in Peterborough, and Rank Audio Visual, in Brentford, handle a wide range of management training films. An interesting newcomer, Films of the Month, at 14 Broadway, London, SW1, is based on the lists of a number of production companies and libraries at home and overseas.

This new library makes no productions itself and deals entirely in video cassettes. All the companies offer hardware bonuses to the customer with a substantial order.

As the market for off-the-peg grows, one must not forget the tailor made. A company may still think it worth while to make its own s/v training aids.

Eynon Smart

Shotton steel jobs reprieved again in BSC's march for modernization

Uncertainty over the future of steelmaking at the British Steel Corporation plant at Shotton, in North Wales and the 6,000 jobs which directly depend on it, has provided the opportunity for commentators and experts to trot out yet again all the long running arguments about the way in which Britain's steel industry should be organized in future.

The conventional wisdom seems to be that steelmaking at Shotton, which lies a few miles across the Welsh border on Deeside—in what used to be Flintshire and is now part of Clwyd—has no role to play in a rationalized and modernized industry which will concentrate its operations on a few very big plants with direct access to deep water port facilities.

Therefore, the argument runs, sooner or later the axe must fall on Shotton in spite of its good performance and excellent labour relations record over many years. And since delays can only hold up the larger plans for expansion elsewhere, probably the sooner it does the better.

Not unnaturally there are a great many people in the Deeside area who do not support

support of the Merseyside port shop stewards committee. The final arbiter is of course, the Government, which must at this moment be finding the Shotton situation an extremely embarrassing one. On the other hand it has the BSC chairman, Sir Monty Finniston, pointing out that against the background of the corporation's present £5m a week losses the industry needs to get on as quickly as possible with its long term modernization programme and needs firm decisions now.

On the other hand there is the politically highly charged question of unemployment and the Shotton area is, as it happens, in an extremely sensitive position.

As the latest unemployment figures show, North Wales has the highest percentage of workless in any Government-assisted area other than Northern Ireland. There is an average 9.8 per cent of jobless throughout the North Wales special development area. In Shotton itself unemployment has doubled since last year.

On Merseyside, whose port activities already have a big stake in steelmaking operation and an even bigger one if plans for a new ore berth are accepted, there is also soaring unemployment. One man in eight is out of a job on Merseyside.

There have already been some warnings from dockers' leaders that they would have to "look seriously" at the question of steel imports if a decision was made to go ahead with the Shotton closure.

An added element in the unemployment crisis is that many thousands of school leavers on Deeside and Merseyside this summer have been told that they must expect a long wait to find jobs.

Pressure is mounting for still further state aids to ease the unemployment situation both on Merseyside and part of North Wales in addition to that already available as a result of their special development area status. There is a campaign to enlist the support of MPs of all parties.

With this in mind the future of steel making at Shotton has become a highly emotive issue. This is not simply because closure would mean the direct loss of another 6,000 jobs and a critical impact on the local economy but because in many people's minds it has become a test case to discover how far Government—and for that matter industry—will go in human considerations against those of a "master plan".

This may not be a very logical way of judging the Shotton affair, but it is the way a lot of people see it—including some ministers—which explains the Government's reluctance to take a final decision.

R. W. Shakespeare

LETTERS TO THE EDITOR

Progress towards changes in the CEI

From Mr J. F. Coates

Sir, I feel obliged to refer to the articles in *The Times* by Derek Harris on July 25 and 28 concerning the future of the engineering profession. These articles succeeded in giving the quite misleading impression that very little, if any, progress has been made by the Council of Engineering Institutions (CEI), towards a sensible re-organization of the profession.

The idea that professional engineering institutions are at odds was completely disproved at the meeting of the CEI board on July 24. Of course there were differences of opinion, but thanks in the good sense of the members a compromise was reached which will enable all the essential reforms required to unify the profession to be carried out in a relatively short time, subject only to the approval of the Privy Council.

The most fundamental change agreed is that in future individual chartered engineers should become members of the CEI, which, together with the arrangements already agreed for admitting appropriate institutions as affiliates, will enable all engineers qualified to chartered engineer standards to become members of the reformed CEI and to be included in the Chartered Engineers Register, provided that they join the appropriate institutions of their choice.

The principle of having elected representatives of the

individual members on a smaller governing body as advocated in earlier proposals, has been met to the satisfaction of the overwhelming majority of institutions. They agreed that there should be one representative elected by the chartered engineers of each member institution to serve for three years in a personal capacity.

In addition to their elected representatives, the officers (chairman, vice-chairman and immediate past-chairman), the chairman of the principal standing committee, together with representatives of the Engineers Registration Board (ERB), would also be members of the governing body.

In this way, the views of the Technician Engineers and Engineering Technicians would be heard at meetings of the governing body, at would also the views of the CEI regional committees.

This much smaller governing body with directly elected representatives of individual engineers, serving for three years will provide a central body which can sound out opinion and act with speed and authority when required to do so.

The CEI has often been blamed in the press for lack of progress in the harmonization of EEC standards but, in fact, thanks to the representation of CEI on the appropriate Liaison Committee of the EEC Commission, the expected difficulties in getting United King-

dom engineering qualifications accepted in the EEC are on the way to being resolved. Much of this criticism has been prompted by the fact that CEI does not represent the profession as a whole, as the agreed reforms have been implemented, the members of the CEI have been agreed, there is the means to sound out and down the road creating a strong regional body with representation in regional needs.

Thus it is clear that the meeting on July 24 the CEI has achieved a compromise which will start to be made reforms, which I believe desired by the main individual members of the CEI.

From the campaign return having forced on those who were or opposed to reform who to those changes which us believe are essential are to have a strong and profession. Yours faithfully, J. F. COATES, Council of Engineering Institutions, 2 Little Smith Street, London, SW1.

Concern at regulations for tropical fish industry

From Mr Charles Schiller

Sir, As one of the four principal companies manufacturing electrical heating control equipment for the tropical aquarium industry, we are most concerned with your article in the *Business Diary* on August 5.

The recent rapidity with which the new regulations have been brought forward, has given the trade no time to adjust to the new requirements and has caused considerable unrest.

In common with our competitors, we have spent the slack summer months building up stocks for the autumn season, which starts in September, and it follows that if we are not given a reasonable time to dispose of our merchandise, the consequences for our customers and ourselves are limited.

We seek only a reasonable period in which to meet the new regulations. We have no criticism of the new demands, but if they are implemented on September 1 next, it will be

necessary to lay off most of our workers. This will create a chain reaction involving the redundancy of hundreds of workers, extending to many dependent on the aquatic industry.

The writer can fairly claim to be one of the pioneers of the tropical aquatic hobby, which has developed since 1926, when we first started, into a £14m per annum industry, multiplied 20 times in the United States.

We know of no instruments available yet on the world market, which are able to conform with present requirements and take the place of existing apparatus. We ourselves are working on designs which we hope will pass, but it will take a further two years to fully test, tool up, and put into production.

Yours faithfully, CHARLES SCHILLER, Springfield Electrical Company, Marlow, Bucks. August 5.

Reserves and liquidity

From Mr L. C. Clancy

Sir, Building society experience difficulties in liquidating between 1 and 2 years. Their is not to be based by your 10 August 5, on the to made by the House of Federation, entitled "S urged to free reserves".

Basically, reserves are a surplus of assets, which are used to losses; whereas liquid assets are held in the form of realisable investments, cash, and is used to abnormal outflow of funds.

By reducing their levels by two per cent societies may be let prescribed minimum free designation purpose liquidation ratio could reduced by two per cent. This does not emphasize liquid assets are held at level to act as a stabil mechanism.

L. C. CLANCY, The Building Society, Farnham Hall, Ware, Hertfordshire.

ANGLO-AMERICAN SECURITIES CORPORATION LIMITED			
Interim Financial Statement for the six months ended 15th July, 1975.			
(Audited) Year ended 15th January	(Unaudited) Six months ended 15th July 1975	(Unaudited) Six months ended 15th July 1974	
£	£	£	
2,889,056	1,476,714	1,356,013	Gross revenue
568,030	284,562	280,244	Less: Expenses and Interest
2,321,026	1,192,152	1,075,769	Net revenue before taxation
908,733	478,108	398,476	Less: Taxation
1,422,293	713,644	677,293	Less: Preference Stock Dividend
81,223	40,611	40,611	
1,341,070	673,033	636,682	Less: Interim Dividend
1,160,153	539,683	377,724	
£180,917	£133,350	£258,958	NET REVENUE RETAINED
2.15p	1p	0.7p	Dividend on Ordinary Shares payable 22nd August, 1975
per Share	per Share	per Share	
*The interim dividend is as forecast and the increase is solely for the purpose of reducing the disparity between the interim and final dividends and in no way indicates an increase for the year.			
**Net Asset Value per Ordinary Share at end of period 104p c.d. 76p c.d.			
Net Asset Value per Ordinary Share assuming full conversion 67p c.d. of Convertible Loan Stock 103p c.d. 76p c.d.			
**The Net Asset Value includes the full amount of the investment currency premium which at 15th July, 1975 was equivalent to 25p per Ordinary Share (15th July, 1974—15p per share, 15th January, 1975—16p per share).			
No provision has been made for any liability to tax on capital gains which may arise in the future on realisation of investments.			

Amalgamated Metal Corporation Limited

Interim Statement for the six months ended 30th June 1975

Audited results for year 1974 (Restated)	Unaudited six months to 30th June 1975	Unaudited six months to 30th June 1974 (Restated)
£'000	£'000	£'000
753,000	320,000	350,000
12,087	2,770	7,070
5,485	1,480	3,100
868	370	400
6,353	1,850	3,500
5,744	920	3,570
(898)	490	(100)
4,846	1,410	3,470
Earnings in pence per £1 ordinary share	13.7p	55.3p
Before extraordinary items	21.5p	54.3p
After extraordinary items		

The merger between Amalgamated Metal Corporation Limited and Consolidated Tin Smelters Limited became effective on 25th July 1975. The results reported above reflect the new corporate organisation. The comparative figures for 1974 are restated on a comparable basis.

The following are extracts from the interim statement released on 8th August 1975:

- The level of trading and profit margins have been affected by slow down in industrial activity which has now been in progress for some months. Bearing in mind these conditions, the Group profit before taxation of £2,770,000, is reasonably satisfactory, the comparable figure for 1973 would have been £2,038,000.
- The extraordinary profit represents differences on assets held abroad, less the estimated merger expenses of £125,000.
- The Directors have declared an interim dividend of 4p per ordinary share in respect of the year ending 31st December 1975.

Amalgamated Metal Corporation Limited, 2 Metal Exchange Buildings, Leadenhall Avenue, London EC3V 1LD

Braham Millar

The 66th Annual General Meeting of the Company will be held at Brown's Hotel, Dover Street, London, W.1, on Wednesday 3rd September 1975, at noon. The following is a summary of the Chairman's Review:

TRADING: The excellent 65% increase in pre-tax profit despite the fall in general U.K. demand was achieved by maintained home sales, exports doubled to almost £2m and by increased efficiency to which employees throughout the Group contributed.

DIVIDEND: The maximum allowed by Treasury regulations.

PROSPECTS: Bright at present. For the first 3½ months output fully maintained and orders exceeded £1½m (over ½ export). Longer term unpredictable and dependent not least on early reduction of present disparity between U.K. inflation trend and that of competing countries.

Salient points from the accounts to 31st March 1975:—

	1975	1974
£'000s	£'000s	£'000s
Turnover	4,977	3,936
Operating profit before taxation	515	312
Operating profit after taxation	250	188
Surplus on sale of land less taxation		60
Net earnings per 10p share	4.8p	3.6p
Excluding sale of land		4.8p
Dividends per 10p share	1.52p	1.43p
Net assets per 10p share	46p	37p

Copies of the full Report and Accounts are obtainable from the Secretary, Straysfield Works, Cley Hill, Enfield, Middx., EN2 9JQ.

Braham Millar Group Limited

BRITISH LEYLAND LIMITED

Share Capital

Authorised £150,000,000 in Ordinary Shares of 50p each

Issued and fully paid £29,634,557

The Council of The Stock Exchange has admitted to the Official List all the Ordinary Shares of 50p each issued pursuant to a Scheme of Arrangement dated 18th June, 1975 which became operative on 11th August, 1975 and whereby the Company acquired the entire issued share capital of British Leyland Motor Corporation Limited. Particulars relating to the Company are available in the Extel and Moodies Statistical Services and copies of these particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excluded) up to and including 3rd October, 1975 from:—

HILL SAMUEL & CO. LIMITED

100 Wood Street, London EC2P 2AJ

OR

LAING & CRUIKSHANK

The Stock Exchange, London EC2N 1HA.

Why higher special deposits are possible

Motor components Battening down the hatches

is that of finance. Given that even Lucas has almost certainly seen its great financial strength considerably weakened over the past 18 months, there may be some cause for anxiety here. We have seen rights issues from GKN, A.E. Claydon Dewandre and Smith's Industries.

But a number of others have been in no position to test the rights issue market and may well be wondering what the future holds in store for them.

The Organization for Economic Co-operation and Development, the 24-nation grouping of the

change of g

gear can h

more appropriate guide to
help weaker

er nations

*All these figures are increases in the previous three months at an annual rate.
N.A. Not available.
Source: Department of Employment and Department of Industry.

The Organization for Economic Co-operation and Development, the 24-nation grouping of the

There is also a desire to take more time off and to get the Government to provide continuing education as a way of finding something to do. Most striking of all, there is worry about the abominable state of health

come in an unusual order; it has also affected industries which have traditionally been unscathed. Usually production drops are confined to a limited number of industries, most notably iron and steel, mining, rubber and non-ferrous metals. Some of these industries, especially non-ferrous metals, have had a horrible time of it. But no one has been spared the impact of the downturn, which

The savings ratio, which usually goes down in a recession

While in Britain there is talk of the need for public expenditure cuts, a switch of resources away from social consumption to industrialization and the need for everyone to work harder, in Japan the pressures are of quite a different kind. There, as the Ministry for International Trade and Industry pointed out recently, there is growing public concern about government's failure to provide

will of its customers. And in the coming months we are likely to see those customers, with Britain near the head, pressing Japan to boost its economy now so that other nations can get their share of the problems of excessive material success.

***OECD Economic Surveys : Japan, published by OECD, 75775 Rue André-Pascal, Paris, 70a.**

On the other hand the financial press struck a more realistic note with reports of the working man to seek comfort in absenteeism.

gives them the chance to get back to tropical roots and, on a voluntary basis, work from 6 am to 2 pm if they want to. Then it is one long siesta right through to the hangover next morning.

Acceptance of the invitation was delayed until after the result of the referendum, in

This ruling opens the way for

The Siebe Gorm

man Group designs and man

Manufactures

Holland's colonial past always comes to the surface when the

Food for thought

which the council played a studiously anonymous but influential part. The British food processing industry did its utmost to support the pro-European campaign, but even before the referendum it was well entrenched in the CIAA.

Jasper Grinling, a consultant with Grand Metropolitan and an

the oil companies to sue the government for up to £6m in revenue lost as a result of the price freeze. Faced with this new situation the government said it was unable to sign the agreement unless the oil companies agreed to abandon their law suit—a request which has so far been turned down by the

advanced technology
safety, survival
turnover to third

technology underwater products, and fire fighting equipment. Total parties exceeds £25 million

industrial
t. Current
.

Elandsrand prospectus likely to be out next month

now appears probable that eagerly awaited Elandsrand Mining Company prospectus will appear in the first half of September. As already noted, this Anglo-American mine in which Gold is of South Africa has a per cent stake, will be a joint operation with a monthly output of anything up to 300 tons of ore with a grade between 12 and 14 grams a ton.

From personal experience, I can vouch for the amount of effort Western Deep is putting behind its Carbon Leader development. Being over 11,500ft deep, the No 2 tertiary shaft, where rock temperatures are over 130°F although the ambient temperature is 50°F, thanks to ventilation, is not dissimilar to what we have been experiencing in recent days, makes one vividly aware of the front line mining technology being developed almost at the spot.

Technical moves in platinum sector
Although I did not intend

Mining
returning to platinum so quickly, much has happened in the sector over the last week. Flying in a thin market both from London and Cape sources has pushed share prices firmly ahead, particularly Union and Waterbury which I mentioned last week at 185p.

That these two have greatly reduced the percentage differential against Pongolaplat is Platinum—they both closed at 212p on Friday—does indicate a great deal of activity beneath the surface.

But there have been technical advances in the sector as well.

Probably the more relevant and important is the announcement from Angloval of a new process which will dramatically reduce the length of time required for the refining of platinum, palladium and the other minor platinum group metals.

Already, a major but undisclosed refining group has expressed interest in the process which can be easily adapted to existing refineries. The odd point is that Angloval's involvement in platinum is small.

The other was Impala Platinum's deal with South Africa's National Institute for Metallurgy whereby a pilot plant will be set up to investigate the

ruthenium and iridium from solution.
Mr. Ian Greig, chairman of Impala, said that this was not an expansion but rather a method of getting to these metals as soon as possible.

Unicap
Preliminary figures from Gold Fields of South Africa on Friday evening were much in line with the latest made at the time of the abortive but highly revealing bid for Union Corporation. Against a forecast of net profits of R49m, the outcome of R47m must be considered satisfactory but unexciting.

It is rather an academic exercise now but still possibly useful to calculate the value of the bid now, and compare it

with current share prices of the two stocks.
During the currency of the offer, the GFSA was usually around the £25 level, which valued Union at around £70p. When the offer lapsed in late January, there were immediate fears that the shares would plunge to the 35p level. But the event they have remained remarkably firm, and at Friday's close at 50p they are standing at around 60p below the putative value of the offer, making the present GFSA offer price of £23. Given that, had the offer succeeded, the GFSA share price would be under £30. So Unicap shareholders have done themselves little harm to date.

Andrew Wilson,
Mining Correspondent

timely \$100m NZ issue

Euromarkets

With the New York bond market facing serious weaknesses, it was hardly surprising that Eurobond prices had been easier last week. The circumstances, however, might have expected, the relative strength of convertible prices in two weeks in relation to their New York counterparts.

It is an obvious comparison, of course, the postponement of scheduled \$100m European bank issue in New Zealand at the time when the New Zealand market was doubled to \$100m.

A two-tranche offering of five-year notes and six-year average life coupon bonds respectively of 9 1/4 per cent thus ranks

alongside Esso as the only straight debt issue in the Euro market to have aspired to such size, although there was a \$100m convertible in 1968.

Some investors objected to the doubling of the issue from the originally planned \$60m—ever in the point of pulling out—but the decision of the present mood that the initial response to the offering justified the decision to double it.

At the close on Friday night both stocks were less than a point down on their 9 1/4 issue price.

Is this an omen for the future? Kidder Peabody, lead manager to the issue, thinks not, pointing out that the number of non-American names which could approach this figure is few, and that an essential prerequisite for an issue of such size is that the borrower should not have been overexposed. New Zealand has not been in the market since 1967.

Christopher Wilkins

obond prices (yields and premiums)

TAUGHTS	Yield	Premium
100% 1981	9.00	0.00
100% 1982	9.10	0.10
100% 1983	9.20	0.20
100% 1984	9.30	0.30
100% 1985	9.40	0.40
100% 1986	9.50	0.50
100% 1987	9.60	0.60
100% 1988	9.70	0.70
100% 1989	9.80	0.80
100% 1990	9.90	0.90
100% 1991	10.00	1.00
100% 1992	10.10	1.10
100% 1993	10.20	1.20
100% 1994	10.30	1.30
100% 1995	10.40	1.40
100% 1996	10.50	1.50
100% 1997	10.60	1.60
100% 1998	10.70	1.70
100% 1999	10.80	1.80
100% 2000	10.90	1.90
100% 2001	11.00	2.00
100% 2002	11.10	2.10
100% 2003	11.20	2.20
100% 2004	11.30	2.30
100% 2005	11.40	2.40
100% 2006	11.50	2.50
100% 2007	11.60	2.60
100% 2008	11.70	2.70
100% 2009	11.80	2.80
100% 2010	11.90	2.90

CONVERTIBLES

Yield	Premium
100% 1981	0.00
100% 1982	0.10
100% 1983	0.20
100% 1984	0.30
100% 1985	0.40
100% 1986	0.50
100% 1987	0.60
100% 1988	0.70
100% 1989	0.80
100% 1990	0.90
100% 1991	1.00
100% 1992	1.10
100% 1993	1.20
100% 1994	1.30
100% 1995	1.40
100% 1996	1.50
100% 1997	1.60
100% 1998	1.70
100% 1999	1.80
100% 2000	1.90
100% 2001	2.00
100% 2002	2.10
100% 2003	2.20
100% 2004	2.30
100% 2005	2.40
100% 2006	2.50
100% 2007	2.60
100% 2008	2.70
100% 2009	2.80
100% 2010	2.90

CO MILK INV

to six months (to June 30) pre-profit \$10,000 (against loss of \$400). No dividend for period 4) but final forecast.

IV & BARON (HOLDINGS)

alman says present economic climate is leading to reduction in demand but group is more than

MAINTAINING ITS SHARE OF BUSINESS AND WEAR IS OVER

AMERICAN ASSOCIATION

Dividend for 1974, 0.52p—first payment since 1962. Board intends to make more realistic distributions as soon as circumstances permit. Pre-tax profit £15,000 (£271,000).

Freight report

Freight markets lost ground on most fronts last week, although owners were still looking to reap the benefits from massive Soviet grain charters in the dry cargo trades and from oil company fleets of general cargo ships. Freight rates for oil company fleets of general cargo ships are expected to increase next month in the tanker trades.

Rumours about the size of Soviet grain requirements were still rife last week, with latest reports in America suggesting that the Soviet grain crop could be as much as 50 million tons below target.

These rumours, however, have yet to be reflected in the freight market. Apart from the initial rush and some occasional chartering since, United Kingdom shippers report no fresh impetus from Russia to hire the tonnage it would require to lift even half that possible 50 million tons.

Additionally, uncertainties have been created by the United States' dockers' threat to "black" all grain cargoes to Russia—a threat that was carried out by Texas depots on one shipment last week.

As a result, owners have suffered in many cases by waiting for the expected Soviet grain charters, and the higher rates they could generate. Ships have been running to spot positions in a vain wait for these cargoes with the result that many have been forced to accept lower rates on alternative business when nothing materialized.

I. H. NIGHTINGALE & CO LIMITED
10 Throgmorton Street, London EC2N 2DL Tel: 01-638 8551

Unit Trust Prices—change on the week

Unit Name	Current Price	Change
Amberley Unit Trust	10.10	+0.05
Amberley Growth Fund	10.15	+0.05
Amberley Income Fund	10.10	+0.05
Amberley Property Fund	10.10	+0.05
Amberley World Fund	10.10	+0.05
Amberley Bond Fund	10.10	+0.05
Amberley Dividend Fund	10.10	+0.05
Amberley Share Fund	10.10	+0.05
Amberley International Fund	10.10	+0.05
Amberley Global Fund	10.10	+0.05
Amberley Multi-Sector Fund	10.10	+0.05
Amberley Environmental Fund	10.10	+0.05
Amberley Health Care Fund	10.10	+0.05
Amberley Technology Fund	10.10	+0.05
Amberley Energy Fund	10.10	+0.05
Amberley Materials Fund	10.10	+0.05
Amberley Consumer Goods Fund	10.10	+0.05
Amberley Financial Services Fund	10.10	+0.05
Amberley Real Estate Fund	10.10	+0.05
Amberley Infrastructure Fund	10.10	+0.05
Amberley Telecommunications Fund	10.10	+0.05
Amberley Media Fund	10.10	+0.05
Amberley Entertainment Fund	10.10	+0.05
Amberley Leisure Fund	10.10	+0.05
Amberley Food & Beverage Fund	10.10	+0.05
Amberley Retail Fund	10.10	+0.05
Amberley Industrial Fund	10.10	+0.05
Amberley Chemical Fund	10.10	+0.05
Amberley Pharmaceutical Fund	10.10	+0.05
Amberley Biotechnology Fund	10.10	+0.05
Amberley Aerospace Fund	10.10	+0.05
Amberley Defense Fund	10.10	+0.05
Amberley Space Fund	10.10	+0.05
Amberley Nuclear Fund	10.10	+0.05
Amberley Environmental Fund	10.10	+0.05
Amberley Health Care Fund	10.10	+0.05
Amberley Technology Fund	10.10	+0.05
Amberley Energy Fund	10.10	+0.05
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Amberley Telecommunications Fund	10.10	+0.05
Amberley Media Fund	10.10	+0.05
Amberley Entertainment Fund	10.10	+0.05
Amberley Leisure Fund	10.10	+0.05
Amberley Food & Beverage Fund	10.10	

Capitalization & week's change

ACCOUNT DAYS: Dealings Begin Today. Dealings End Aug 21. Contango Day, Aug 22. Settlement Day, Sept 2.
 \$ Forward bargains are permitted on two previous days.
 (Current market price multiplied by the number of shares in issue for the stock quoted)

SAVILLS INDUSTRIAL PROPERTY

20 Grosvenor Hill - Berkeley Sq - London W1X 0HQ
 Telephone 01-499 8644 - Telex 263796

Stock	Price	Change	Div	Yield	Capitalization	Price	Change	Div	Yield	Capitalization	Price	Change	Div	Yield	Capitalization	Price	Change	Div	Yield	Capitalization
1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000	1000
BRITISH FUNDS																				
British Fund	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
British Fund	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
COMMONWEALTH AND FOREIGN																				
Commonwealth	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
Foreign	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
LOCAL AUTHORITIES																				
Local Authority	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
Local Authority	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
FOREIGN STOCKS																				
Foreign Stock	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
Foreign Stock	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
DOLLAR STOCKS																				
Dollar Stock	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
Dollar Stock	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
BANKS AND DISCOUNTS																				
Bank and Discount	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
Bank and Discount	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
BREWERS AND DISTILLERS																				
Brewer and Distiller	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
Brewer and Distiller	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
INSURANCE																				
Insurance	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
Insurance	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
INVESTMENT TRUSTS																				
Investment Trust	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
Investment Trust	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
OIL																				
Oil	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
Oil	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
PROPERTY																				
Property	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
Property	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
RUBBER																				
Rubber	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
Rubber	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
TEA																				
Tea	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
Tea	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
MISCELLANEOUS																				
Miscellaneous	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
Miscellaneous	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
SHIPPING																				
Shipping	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
Shipping	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
MINES																				
Mine	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
Mine	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
FINANCIAL TRUSTS																				
Financial Trust	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00
Financial Trust	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00	100.00	0.00	0.00	0.00	100.00

THE TIMES SHARE INDICES
 The Times Share Indices for 1968-69
 Date June 3, 1968 original base date June 2, 1967.

Index	Value	Change	Yield
Industrial	100.00	0.00	0.00
Commercial	100.00	0.00	0.00
Financial	100.00	0.00	0.00
Shipping	100.00	0.00	0.00
Mines	100.00	0.00	0.00
Tea	100.00	0.00	0.00
Rubber	100.00	0.00	0.00
Oil	100.00	0.00	0.00
Property	100.00	0.00	0.00
Investment	100.00	0.00	0.00
Insurance	100.00	0.00	0.00
Local	100.00	0.00	0.00
Foreign	100.00	0.00	0.00
Bank	100.00	0.00	0.00
Brewer	100.00	0.00	0.00
Distiller	100.00	0.00	0.00
Shipping	100.00	0.00	0.00
Mine	100.00	0.00	0.00
Financial	100.00	0.00	0.00

